

Idaho Grain Market Report, May 4, 2023—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday May 3, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	12.50		7.12	8.50	9.44	8.75
Idaho Falls		8.30-14.58	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	15.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	10.75		6.79	8.60	8.85	8.90
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	11.75		No Bid			
Meridian	12.50		6.20	7.79	7.59	
Nezperce / Craigmont	9.21		9.35	8.14	8.05	
Lewiston	9.73		6.61	8.40	8.31	
Moscow / Genesee	9.24-9.34		6.38-6.50	8.17-8.35	8.08-8.23	

Prices at Selected Terminal Markets, cash FOB
 Wednesday May 3, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			7.15-7.25	8.65-9.28	8.74-8.89	
Ogden			6.31	8.47	8.11	8.62
Great Falls	12.50	14.90		7.80-7.90	7.71-7.84	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$1.00 to unchanged for the week ending May 3. Idaho cash malt barley prices were down \$1.00 to unchanged for the week. No net sales for barley were reported by USDA FAS for 2022/2023 for the week of April 21-27. Exports of 300 MT to South Korea were reported for the week.

Barley and Beer Industry News—Unilateral action on trade by European Union member states is unacceptable, the bloc's executive said on Sunday, after Poland and Hungary announced bans on grain and other food imports from Ukraine to protect their local agricultural sectors. After Russia's invasion blocked some Black Sea ports, large quantities of Ukrainian grain, which is cheaper than that produced in the European Union, ended up staying in Central European states due to logistical bottlenecks, hitting prices and sales for local farmers. The issue has created a political problem for Poland's ruling nationalist Law and Justice (PiS) party in an election year as it has angered people in rural areas where support for PiS is usually high. "We are aware of Poland and Hungary's announcements regarding the ban on imports of grain and other agricultural products from Ukraine," a spokesperson for the European Commission said in an emailed statement. "In this context, it is important to underline that trade policy is of EU exclusive competence and, therefore, unilateral actions are not acceptable." "In such challenging times, it is crucial to coordinate and align all decisions within the EU," the statement added. Polish government spokesman Piotr Muller told state-run news agency PAP the government was in constant contact with the European Commission about the issue, and that the ban was possible due to a security clause. Poland and Hungary have been embroiled in long-running conflicts with Brussels over issues including judicial independence, media freedoms and LGBT rights, and both have had funds withheld due to concerns over the rule of law. Ukraine's farm minister Mykola Solsky talked to Hungarian counterpart Istvan Nagy on Sunday and underlined that unilateral decisions were unacceptable, the Ukrainian farm ministry said in a statement. The two agreed to talk again soon, it said. (Reuters)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending May 3. SWW prices ranged from down \$0.05 to up \$0.86 from the previous week; HRW prices were down \$0.29 to up \$0.80; DNS prices were down \$0.47 to up \$1.10 and HWW prices were up \$0.02 to up \$0.85. USDA FAS reported net sales for 2022/2023 for the period April 21-27 at 211,200 MT. Increases were to Mexico (72,600 MT), South Korea (32,000 MT), the Dominican Republic (29,900 MT), Italy (29,200 MT), and Japan (27,000 MT). Exports of 288,900 MT were to Egypt (55,000 MT), Japan (43,600 MT), the Dominican Republic (39,900 MT), Mexico (36,500 MT), and Italy (18,200 MT).

Wheat News—Chicago wheat closed 9 1/2 cents higher, Kansas City wheat closed 13 1/2 cents higher and Minneapolis wheat 4 1/4 cents higher. Private exporters did not announce any export sales. Exports were respectable at 13.4 million bushels, up from the previous week's 9.3 million and above same-week year ago exports of 10.6. With only six weeks remaining in the 2022-23 marketing year, wheat exports over the last six weeks averaged 12 million bushels per week, right in line with the needed pace and comparable to last year's 13.2 million per week average during the same period. Cumulative export inspections of 657 million bushels are down roughly 3% from last year's 675 million, comparable to the USDA's 775 million bushel export projection reflecting an expected 3.1% decline in exports for the year. Spring wheat seedings moved to 5% seeded versus 12% on average and 3% last week. Winter wheat conditions are now 26% good or excellent, down 1% from last week and below last year's 27% rating, the lowest on record. The Stats Canada planting intentions report showed all wheat acres at 26.968 million versus estimates of 26.3 million and 25.3 million last year. This would be the largest acres planted since 2001. Spring wheat acres came in at 19.4 million versus estimates of 18.9 million acres and 18 million last year. Durum came in at 6.1 million versus estimates of 5.9 million acres and 6 million last year. (AgUpdate)

CORN—USDA FAS reported net sales for 2022/2023 for period April 21-27 were 315,600 MT, were to Japan (193,300 MT), Taiwan (74,400 MT), Guatemala (37,000 MT), Colombia (34,800 MT), and Mexico (28,700 MT). Exports of 1,699,200 MT were primarily to Japan (591,800 MT), Mexico (401,500 MT), China (201,800 MT), Colombia (175,900 MT), and Taiwan (75,300 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 3 averaged 0.976 million bbls/day up 0.9 percent from the previous week and up 0.7 percent from last year. Total ethanol production for the week was 6.832 million barrels. Ethanol stocks were 23.363 million bbls on April 27, down 3.9 percent from last week and down 2.2 percent from last year. An estimated 98.10 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.417 billion bu. Corn used needs to average 102.64 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

Futures Market News and Trends—Week Ending May3, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 3, 2023:

Commodity	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change
CHI SRW	\$6.31½	\$0.11¾	\$6.45	\$0.11¼	\$6.52¾	\$0.11¾	\$6.73¾	\$0.11¼
KC HRW	\$8.45	\$0.37¾	\$7.89¼	\$0.13	\$7.91½	\$0.17¾	\$7.91¾	\$0.14¾
MGE DNS	\$7.89	\$0.10	8.12	\$0.08¼	\$8.15½	\$0.08¾	\$8.00¼	-\$0.07½
CORN	\$6.46½	\$0.10½	\$5.89	\$0.04	\$5.29½	\$0.00¾	\$5.28½	\$0.00¾

WHEAT FUTURES—Wheat futures were up, fueled by the rising tensions by Russia and Ukraine, and some fund short-covering, Kansas City has led markets higher. **Wheat futures prices ranged down \$0.00¾ to up \$0.10 (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were up, near-perfect forecast for corn seeding and a net cancellation in weekly corn sales pressured the corn market early Thursday. **Corn futures prices ranged from up \$0.00¾ to up \$0.10½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—OPEC+ output cuts and large inventory draws over the past couple of weeks have failed to prevent significant price falls, as traders continue to focus on Fed rate hikes and strong Russian exports.

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls/day during the week ending April 28 was 15.7 thousand bbls/day less than last week's average. Refineries operated at 90.7% of capacity last week. As of April 28 there was a decrease in Crude Oil stocks of 1.281 million bbls from last week to 459.633 million bbls, over the 5-year average of 468.597 million bbls. Distillate stocks decreased by 1.190 million bbls to a total of 110.323 million bbls, under the 5-year average of 127.103 million bbls; while gasoline stocks increased by 1.742 million bbls to 228.878 million bbls, under the 237.587 million bbl 5-year average. The national average retail regular gasoline price was \$3.600 per gallon on May 1, 2023, down \$ 0.059 from last week's price and down \$0.582 from a year ago. The national average retail diesel fuel price was \$4.018 per gallon, down \$0.059 from last week's price and down \$1.491 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, May 4, 2023 to close at 68.56/bbl (June contract), down \$8.22 for the week.

USDA U.S. Drought Monitor—May 4, 2023

Northeast: Improvements were made across the Mid-Atlantic

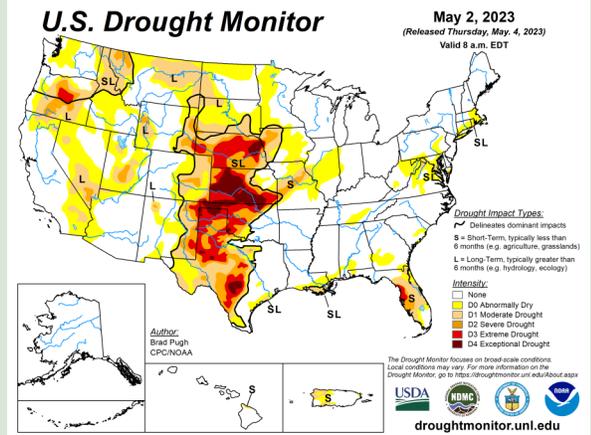
Southeast: Improvements were made in the eastern Carolinas and southern and eastern parts of Florida .

Midwest: Most of the region was drought free.

High Plains: Drought expanded through most of central Nebraska, and lesser expansion of D3 and D4 reported in central Kansas.

West: improvement across western Oregon and portions of Montana, while melting of the deep snowpack farther south eased conditions in parts of southeastern Idaho, much of the western half of Utah, north-eastern Oregon, and small patches in the southern Great Basin and Southwest.

South: Heavy rains eased dryness related impacts over much of central and southern Texas.



USDA U.S. Crop Weather Highlights—May 4, 2023

West: Below-normal temperatures in California and the Desert Southwest contrast with lingering warmth in the Rockies and Northwest. Rain and snow showers accompany California's cool weather. Today's high temperatures will remain below 70°F in much of California's Central Valley—but could approach 90°F in parts of eastern Washington. Northwestern warmth is highly favorable for planting and emergence of crops such as barley and spring wheat.

Plains: Warm weather is replacing previously chilly conditions. Some of the warmest weather, relative to normal, covers the northern half of the Plains, except for lingering cool conditions in wetter areas of eastern North Dakota and northeastern South Dakota. Farther south, scattered showers in Oklahoma and Texas are providing limited drought relief. On April 30, more than one-half of the rangeland and pastures were rated in very poor to poor condition in Oklahoma (58%) and Texas (51%).

Corn Belt: Frost advisories are in effect early today in parts of Indiana, Michigan, and Ohio. Meanwhile, warm, dry weather in the western Corn Belt is promoting an acceleration of planting activities and other spring fieldwork. West of the Mississippi River, today's high temperatures will generally range from 70 to 85°F.

South: Dry weather accompanies a gradual warming trend. In most areas, conditions are nearly ideal for summer crop planting, emergence, and growth, as well as winter wheat maturation. Today's high temperatures will top 80°F throughout the Deep South, from southern and eastern Texas to Florida.

Outlook for U.S.: For the remainder of today, cool, showery conditions will gradually subside across the Great Lakes and Northeastern States, as a pesky storm system finally moves away across the northern Atlantic Ocean. Meanwhile, loosely organized showers and thunderstorms will develop from the Northwest to the central and southern Plains and mid-South. During the weekend, there will be a general northward shift in the shower activity, with heat building across the south-central U.S. and the Deep South. By Sunday and early next week, temperatures could reach 90°F or higher as far north as the central Plains and the middle Mississippi Valley. Cool conditions will linger, however, across the nation's northern tier and expand in the West. Five-day rainfall totals could reach 1 to 2 inches or more in parts of the Northwest, as well as an area stretching from the eastern Plains into the Mississippi and Tennessee Valleys. The NWS 6- to 10-day outlook for May 9 – 13 calls for the likelihood of near- or above-normal temperatures and precipitation across most of the country. Cooler-than-normal conditions will be confined to areas west of the Rockies, while drier-than-normal weather should be limited to northern Maine and the Four Corners region.

International Crop Weather Highlights—Week ending April 29, 2023

Europe: Additional widespread showers further boosted soil moisture for winter crops; wheat, barley, and rapeseed were reproductive in France and the southern Balkans but mostly vegetative elsewhere. o Summer-like heat and sunny skies exacerbated drought over Portugal and Spain. Winter grains were reproductive to filling, and the rapidly declining yield prospects were now largely irreversible.

Middle East: Additional showers in Turkey maintained adequate to abundant moisture supplies for wheat and barley; winter grains varied from late vegetative (Anatolian Plateau) to filling (GAP Region). o Showers in Iraq and Iran boosted prospects for reproductive to filling winter grains, while sunny, cool weather favored reproductive to filling wheat and barley along the eastern Mediterranean Coast.

Asia: Showers flared across India, bringing a welcome boost to soil moisture and a respite from seasonal heat; growers are actively preparing for the main growing season that commences with the onset of the southwest monsoon. Rain moved through eastern and southern China, aiding reproductive wheat and rapeseed, with warmer, drier weather following. Rainfall in southern portions of the region continued to benefit oil palm and seasonal rice, as showers flared across northern areas ahead of the start of the southwest monsoon.

Australia: Scattered showers dotted the wheat belt, maintaining overall favorable conditions for winter crop planting, germination, and emergence. o Dry weather in northern New South Wales and Queensland aided summer crop harvesting.

Mexico: Rainy weather benefited immature winter sorghum in northeastern Mexico.

USDA U.S. Crop Progress Report Highlights—April 24, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	25%	18%	21%	23%	28%	26%	27%
ID Winter Wheat Headed	1%	-	-	-	-	-	-
US Spring Wheat Planted	2%	1%	5%	6%			
ID Spring Wheat Planted	45%	26%	54%	66%			
US Spring Wheat Emerged	2%	1%	5%	6%			
ID Spring Wheat Emerged	12%	1%	25%	23%			
US Barley Planted	19%	10%	34%	35%			
ID Barley Planted	47%	29%	55%	68%			
US Barley Emerged	3%	1% ⁹	9%	10%			
ID Barley Emerged	13%	2%	26%	29%			
US Corn Planted	26%	14%	13%	26%			
US Corn Emerged	6%	3%	3%	5%			